

**CITY/COUNTY ASSOCIATION OF GOVERNMENTS
FINANCE COMMITTEE
MEETING MINUTES
February 24, 2021**

In compliance with Governor's Executive Order N-29-20, and pursuant to the Shelter-in-Place Order issued by the San Mateo County Health Officer, this meeting was conducted via remote conferencing

Committee Members Attending:

Marie Chuang (Town of Hillsborough)
Davina Hurt (City of Belmont)
Carlos Romero (City of East Palo Alto)
Donna Colson (City of Burlingame)
Adam Rak (City of San Carlos)

Guests or Staff Attending:

Carrie Tam – City of San Carlos Finance Staff
Sandy Wong, Sean Charpentier, Kaki Cheung, Kim Wever – C/CAG Staff

1. Call to order

At 12:01 P.M. Vice Chair Chuang called Finance Committee meeting to order.

2. Brief overview of teleconference meeting procedures

C/CAG Staff Kim Wever described how the Finance Meeting would run virtually.

3. Public comment on related items not on the agenda.

There were no public comments regarding items not on the Agenda.

Vice Chair Chuang welcomed Member Colson and Member Rak to the Committee.

4. Election of a new C/CAG Finance Committee Chairperson and if needed a new Vice Chairperson. (Action)

Donna Colson was nominated to be the Chair of the Finance Committee.

Member Romero moved, and Member Hurt seconded the election of Donna Colson as the Finance Committee chair. Roll Call was taken. Motioned passed unanimously (5-0).

Adam Rak was nominated to be the Vice Chair of the Finance Committee.

Member Colson moved, and Vice Chair Chuang seconded the election of Adam Rak as the Finance Committee Vice Chair. Roll Call was taken. Motioned passed unanimously (5-0).

5. Approval of minutes of December 2, 2020 meeting. (Action)

Member Chuang moved and Member Romero seconded approval of the December 2, 2020 meeting minutes. Roll Call was taken. Motioned passed unanimously (5-0).

6. Receive copies of monthly investment statements for October, November, and December 2020. (Information)

The Finance committee members reviewed the investment statements and cash flow reports.

Member Hurt asked if there were any unexpected outflows. Carrie Tam, City of San Carlos Finance Manager, responded that there were no unexpected outflows. Sandy Wong, C/CAG Executive Director, explained San Carlos forecasts how much money is needed in the checking account for the outflows.

7. Review of the quarterly investment report and recommend modifications to the C/CAG investment portfolio as needed. (Action)

Carrie Tam, City of San Carlos Finance Manager, provided a summary of the quarterly report.

Chair Colson asked if staff is allowed to go above the investment portfolio range. Carrie Tam, City of San Carlos Finance Manager, answered staff cannot go outside of the Board approved range.

Vice Chair Rak asked how often are funds being rebalanced between LAIF and COPOOL. Carrie Tam, City of San Carlos Finance Manager, explained that the County has a new rule where the cost of each transaction goes up after two transactions, therefore she recommended rebalancing when a large payment is needed.

Vice Chair Rak asked about the background on C/CAG's approach in the investment of the LAIF and COPOOL. Sandy Wong, C/CAG Executive Director, explained that after the Lehman Brothers incident, to protect the safety of principal, the Committee recommended decreasing the percent of investment in the COPOOL fund. However, in the last five years or so, the level of confidence has been regained and that the difference in interest rates between the two funds were becoming smaller.

Member Chuang moved to recommend no change to the C/CAG investment portfolio, but guided staff to continue monitoring the interest rates. Vice Chair Rak seconded. Roll Call was taken. Motioned passed unanimously (5-0).

8. Adjournment

The meeting adjourned at approximately 12:30 P.M.